

BILL OF SALE

In consideration of the issuance by LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT ("Grantee"), a consolidated local government and political subdivision of the Commonwealth of Kentucky, of its Louisville/Jefferson County Metro Government, Industrial Building Revenue Bonds, Series 2008 (The Bellamy at Louisville Project) in the principal amount of not more than \$32,500,000, pursuant to the Lease and Financing Agreement of even date herewith (the "Lease") by and among Grantee, as lessor, PHENIX LOUISVILLE, L.P. ("Grantor"), a Georgia limited partnership, as lessee, and PHENIX LOUISVILLE FUNDING, L.P., a Georgia limited partnership, as bondholder, of record in Deed Book ____, Page ____, in the office of the County Clerk of Jefferson County, Kentucky, Grantor does hereby grant, bargain, sell, and transfer unto Grantee in fee simple, with Covenant of General Warranty, the furniture, fixtures, machinery, equipment, and other personal property located in, on, or at the Project as defined and described in the Lease, including without limitation the personal property described in Exhibit A hereto.

TO HAVE AND TO HOLD the same unto Grantee, its successors and assigns forever.

PROVIDED, HOWEVER, there is excepted from the foregoing warranty and covenants of title, and this conveyance is made (a) subject to all existing restrictions, conditions, encumbrances, and easements now in use or of record with respect to the property conveyed hereby and (b) subject and subordinate to (i) the Mortgage, Assignment of Lease and Rents, and Security Agreement dated as of July 22, 2008 (the "Compass Bank Mortgage") by and between Grantor, as mortgagor and debtor, and Compass Bank, an Alabama banking corporation, as mortgagee and secured party, of record in Mortgage Book __, Page __, in the office of the County Clerk of Jefferson County, Kentucky, as the same may be amended in accordance with its terms, or any renewal, modification, replacement, or extension thereof and (ii) any other instrument which secures indebtedness that refinances or replaces, directly or indirectly, the indebtedness secured by the Compass Bank Mortgage.

IN WITNESS WHEREOF, Grantor has executed this instrument on _____, 2008.

PHENIX LOUISVILLE, L.P.,
a Georgia limited partnership

By: Phenix Louisville GP, LLC,
a Georgia limited liability company
Its sole General Partner

By: _____
Its Manager

STATE OF GEORGIA)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me on _____, 2008 by John G. Dixon, the Manager of Phenix Louisville GP, LLC, a Georgia limited liability company, the sole general partner of Phenix Louisville, L.P., a Georgia limited partnership, on behalf of said limited partnership.

My commission expires:_____.

Notary Public

(SEAL)

This instrument prepared by:

Stephen D. Berger
WYATT, TARRANT & COMBS, LLP
2800 PNC Plaza
500 W. Jefferson Street
Louisville, Kentucky 40202-2898
(502) 589-5235

EXHIBIT A

All machinery, equipment, fixtures, appliances, and personal property of every kind and nature whatsoever now or hereafter located in, on, or about the Project Site or the Project Improvements (both as defined in the Lease), or the appurtenances thereof, or used or intended to be used with or in connection with the present or future operation, occupancy, or enjoyment of the Project Site and the Project Improvements (including, without limitation, appliances, machinery, equipment, signs, artwork, office furnishings and equipment, guest room furnishings, and specialized equipment for kitchens, laundries, bars, restaurant, public rooms, health and recreational facilities, linens, dishware, all partitions, screens, awnings, shades, blinds, floor coverings, hall and lobby equipment, heating, lighting, plumbing, ventilating, refrigerating, incinerating, elevators, escalators, air conditioning and communication plants or systems with appurtenant fixtures, vacuum cleaning systems, call or beeper systems, security systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials; reservation system computer and related equipment; all equipment, manual, mechanical or motorized, for the construction, maintenance, repair and cleaning of, parking areas, walks, underground ways, truck ways, driveways, common areas, roadways, highways and streets), and all building equipment, materials, and supplies of any nature whatsoever now or hereafter located in, on, or about the Project Site or the Project Improvements, or the appurtenances thereof, and whether in storage or otherwise, or used or intended to be used with or in connection with the present or future operation, occupancy, or enjoyment of the Project Site or the Project Improvements.

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